

February 5, 2023

Via ECF

The Honorable Diane Gujarati,
United States District Court Judge,
U.S. District Court for the Eastern District of New York,
225 Cadman Plaza East,
Brooklyn, New York 11201.

Re: *Donaldson, et al. v. HSBC Holdings PLC, et al.*, No. 1:18-cv-
07442 (DG) (MMH)

Dear Judge Gujarati:

The Stipulating Defendants¹ and Plaintiffs (together, the “Parties”) jointly write pursuant to the Court’s order dated December 11, 2019, which approved the Parties’ stipulation to stay proceedings in this action until 30 days after the decision of the appeal filed in *Freeman, et al. v. HSBC Holdings plc, et al.*, 14 Civ. 06601 (PKC-CLP) (“*Freeman I*”).

On January 5, 2023, the U.S. Court of Appeals for the Second Circuit issued an opinion affirming the dismissal of the complaint in *Freeman I*. On January 19, 2023, the plaintiffs in *Freeman I* filed a petition seeking *en banc* rehearing of their appeal. That petition remains pending in the Second Circuit.

Pursuant to the earlier stipulation and order dated December 11, 2019 (ECF No. 19), the Parties have conferred and believe that the most efficient way to proceed in light of the post-decision proceedings in *Freeman I* would be to continue the existing stay of this action until all appellate proceedings in *Freeman I* have concluded.

Accordingly, the Parties respectfully request that the existing stay be continued until 30 days after the later of (i) issuance of the mandate from the Second Circuit in *Freeman I*; and/or (ii) resolution of any petition for a writ of *certiorari* to the Supreme Court in *Freeman I*, if such a petition is filed. Thereafter, the Parties will confer in good faith regarding the most fair and efficient way to proceed and will jointly advise the Court at that time.

¹ The Stipulating Defendants are HSBC Holdings plc; HSBC Bank plc; HSBC Bank Middle East Limited; HSBC Bank USA, N.A.; Barclays Bank PLC; Standard Chartered Bank; Royal Bank of Scotland N.V. (f/k/a ABN AMRO Bank N.V.); Credit Suisse AG; Commerzbank AG; and Deutsche Bank AG.

The Honorable Diane Gujarati

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Respectfully submitted,

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cc: All Counsel of Record (by ECF)